

Key Indices Update

Indices	Close	Change (%)
Nifty	21731.40	0.22 ↓
Sensex	72240.26	0.23 ↓
Midcap	46181.65	0.80 ↗
Smallcap	15143.65	0.61 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
49	1316/1142

Key Data

Data	Current	Previous
Dow Jones	37,689.5	37,710.1
U.S. Dollar Index	101.38	101.38
Brent Crude (USD/BBL)	77.04	78.39
US 10Y Bond Yield (%)	3.87	3.85
India 10Y Bond Yield (%)	7.18	7.21

Sectoral Data

Sector	Close	Change (%)
Banking	48273.60	0.48 ↓
Auto	18608.55	1.09 ↗
Energy	33467.95	0.75 ↓
Finservice	22563.05	0.13 ↓
FMCG	56971.20	0.83 ↗
IT	35526.35	0.46 ↓
Media	2390.65	0.46 ↗
Metal	7965.10	0.49 ↗
Pharma	16839.70	0.13 ↓
Realty	780.20	0.36 ↗

FII & DII Cash Segment

Sector	Buy/Sell	Change in OI
Index Futures	299.71	3.12%
Index Options	28610.92	61.12%
Stock Futures	-1502.27	-0.24%
Stock Options	-573.24	361.84%

FII & DII Cash Segment (₹ in cr)

Category	Amount	MTD	YTD
FII	1459	31960	-16510
DII	554	12942	184650

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	TP (₹)	Upside (%)
BAJFINANCE	NBFC	7,328	8,861	20.9%

*CMP as on Dec 29, 2023

Top News

- ✦ **Grasim Industries** informed the **Chemical Division** has commissioned **123,000 tons** annual capacity of **Advanced Materials**.
- ✦ **Central Bank of India** entered into **Co-Lending Partnership** with **M/s. SMFG India Home Finance Company** to offer **MSME Loans**.

Technical

Refer Page 03-04

- ✦ **Nifty took a breather** on the final trading session of the calendar year and **settled with a modest cut**.
- ✦ **Mixed trend on the sectoral front** kept the participants busy wherein **auto and FMCG** edged higher
- ✦ We may see **further consolidation in the index** and it would be **healthy after the recent surge**.
- ✦ Stock of the Day – **ASHOKLEY**.

Derivatives

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- ✦ A **subdued activity** by FIIs in index futures & neither did OI in Nifty & Banknifty futures changed much.
- ✦ FIIs **bought** index options worth INR 28,611 cr which is a **combination** of both calls & puts.
- ✦ **Decline** in IVs seen; Nifty @ 13.2% & Banknifty @ 15.5%.
- ✦ Noticeable OI addition in Banknifty 48,300 and above calls **reduced** PCR-OI to 0.83.
- ✦ Longs formed in **NATIONALUM, BALRAMCHIN, MOTHERSON, TATACONSUM & RBLBANK**.

Fundamental

Top News

01

Nippon Life India Asset Management informed that **Mr. Prateek Jain, Chief Financial Officer** has **resigned**, on account of personal reasons. The company is simultaneously **commencing the process** of finding a suitable replacement in this regard.

02

Grasim Industries informed that the **Chemical Division** has successfully **commissioned** additional **123,000 tons annual capacity** of **Advanced Materials** (Epoxy Resins and Formulation) **manufacturing capacity** at Gujarat. The expansion shall facilitate the **growth** in **speciality chemical business** of the company.

03

Central Bank of India entered into a **Co-Lending Partnership** with **M/s. SMFG India Home Finance Company** to **offer MSME Loans** at competitive rates. **M/s. SMFG India Home Finance Company** will **originate and process loan proposals** as per jointly formulated credit parameters and eligibility criteria and Central Bank of India will **take into its books 80%** of the MSME Loans.

04

Godrej Properties informed that the company has **acquired 4 acres** of **land parcel**, having a **developable potential** of **~0.7 Mn sq.ft** saleable area in **Bengaluru**, through an outright purchase for the development of **premium residential apartments**.

05

ACC informed that the company has successfully **commissioned cement manufacturing unit** with a **capacity** of **1.0 MTPA** at Madhya Pradesh and **commenced the commercial production** and **dispatch of cement**.

Stock for Investment

Bajaj Finance Ltd.

Stock Symbol **BAJFINANCE**

Sector **NBFC**

*CMP (₹) **7,328**

Target Price (₹) **8,861**

Upside % **20.9%**

- ✦ **Bajaj Finance** is amongst the **largest deposit taking NBFC** having panIndia presence with **3,934 branches** spread across **181,100 distribution points** serving **7.7 Cr customers**.
- ✦ Its **loan products** include **consumer lending, personal loans**, rural lending, **SME lending**, loans against securities, commercial lending and **mortgage lending**. In order to mitigate the risk of unsecured lending, the **NBFC is gradually increasing the share of mortgage lending** thus ensuring the balance between risk and returns.
- ✦ The **customer franchise** continues to remain **strong** with a **growth of 21.7% YoY** as on **Q2FY24**. As on Q2FY24, it **added 0.4 Cr customers** while the **cross franchise ratio** in the total customer franchise stood at **60.7% increasing** from **57.8%** in **Q2FY23**.
- ✦ Going forward, the company **aims to diversify** its **product offerings** to **lending, broking, payment solutions** etc. Along with existing diverse product line, it **sees opportunity** in the **automobile financing** and **expand in the digital payment ecosystem** wherein it aims to grow its digital footprints and acquire customers digitally.
- ✦ Financially, we expect **NII/PAT growth** of **28.9%/29.1% CAGR** over **FY23-26E** and recommend **Buy** with a **target price** of **Rs 8,861**.

*CMP as on Dec 29, 2023

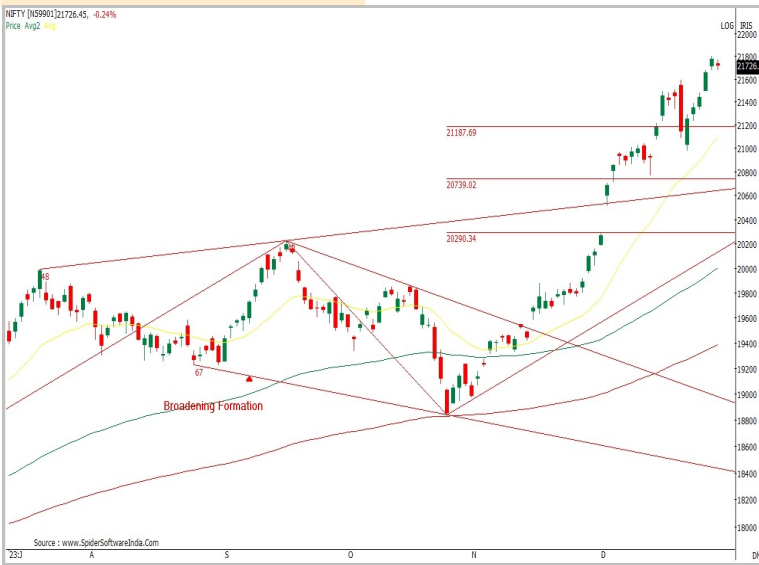
Technicals

Normal breather after up move. Continue with “buy on dips”.

NIFTY
21731.70 \downarrow 47.30(0.22%)

S1	S2	R1	R2
21590	21500	21800	22000

Technical Chart : Daily



- ✦ **Nifty took a breather** on the final trading session of the calendar year and **settled with a modest cut**.
- ✦ **Mixed trend on the sectoral front** kept the participants busy wherein **auto and FMCG** edged higher
- ✦ We may see **further consolidation in the index** and it would be **healthy after the recent surge**.
- ✦ **Participants should stay focused** on the selection of stocks and **prefer index majors**.

BANKNIFTY
48292.25 \downarrow 216.30 (0.45%)

S1	S2	R1	R2
48000	47700	48600	49000

Technical Chart : Daily



- ✦ **Banking index took a breather** after **three days of advance** and closed **lower by half a percent**.
- ✦ **Mix trend** was witnessed among the banking participants. **HDFC bank and Federal bank** were among top gainers wherein **ICICI bank and SBIN** saw profit booking.
- ✦ It has an **intermediate support** around **47800 zone** which coincides with its **short term average**.
- ✦ We continue to **maintain our bullish stance** and suggest to **follow “buy on dips” approach**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ASHOKLEY	BUY	181.55	180-182	176	192

Technical Chart : Daily



Note- * We may review initiation range based on opening

- ✦ We are seeing **decent traction in the Auto pack** and **ASHOKLEY** is expected to witness a **catch-up rally**.
- ✦ Its has **reversed strongly** finding support around its **previous breakout zone**.
- ✦ Following **price action and uptick in volumes**, it looks set price to **reclaim its previous swing high**.
- ✦ **We thus recommend creating fresh longs** in the mentioned range.

Momentum Stocks Midcap	Name	Price	Price %
	KPIL	709.20	7.85 ↗
	SPARC	286.80	5.83 ↗
	EMAMILTD	563.75	5.77 ↗
	GODREJIND	744.45	5.60 ↗
	AVANTIFEED	420.05	4.69 ↗

Range Breakout/ Breakdown	Name	Price	Price %
	IDEA	16.00	20.75 ↗
	GMRINFRA	80.55	5.57 ↗
	CROMPTON	310.90	4.50 ↗
	MOTHERSON	101.95	4.40 ↗
	EXIDEIND	317.85	3.33 ↗

Top 5 F&O Gainers ↗	Name	Price	Price %
	IDEA	16.00	20.75 ↗
	INDUSTOWER	199.05	6.96 ↗
	GMRINFRA	80.55	5.57 ↗
	CROMPTON	310.90	4.50 ↗
	TATACONSUM	1086.80	4.40 ↗

Top 5 F&O Losers ↘	Name	Price	Price %
	HINDPETRO	398.90	4.49 ↘
	BPCL	450.65	3.25 ↘
	INDIAMART	2721.90	2.57 ↘
	IOC	129.85	2.55 ↘
	CHAMBLFERT	373.40	2.11 ↘

Bullish Charts	Name	Price	Price %
	ASHOKLEY	181.55	3.57 ↗
	GMRINFRA	80.55	5.57 ↗
	INDUSTOWER	199.05	6.96 ↗
	IRCTC	887.50	2.70 ↗
	MCDOWELL-N	1117.75	2.19 ↗

Bearish Charts	Name	Price	Price %
	IBULHSGFIN	216.75	1.50 ↘
	JUBLFOOD	565.05	0.89 ↘
	SBICARD	759.65	0.08 ↘
	TATACOMM	1770.30	2.06 ↘
	UPL	587.25	0.37 ↘

Derivatives

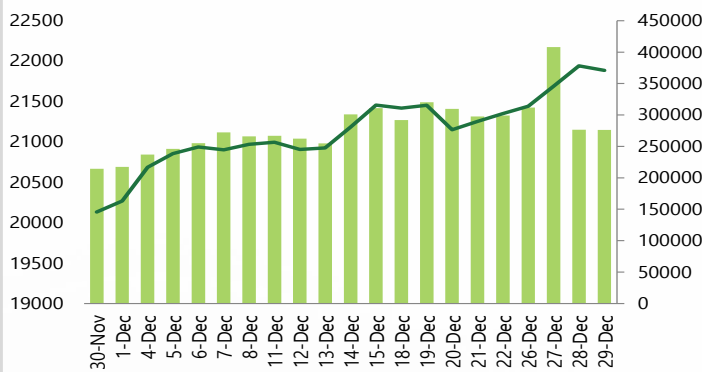
Profit taking in a few Longs expected but Trend may remain intact. Be Stock Specific !

Nifty

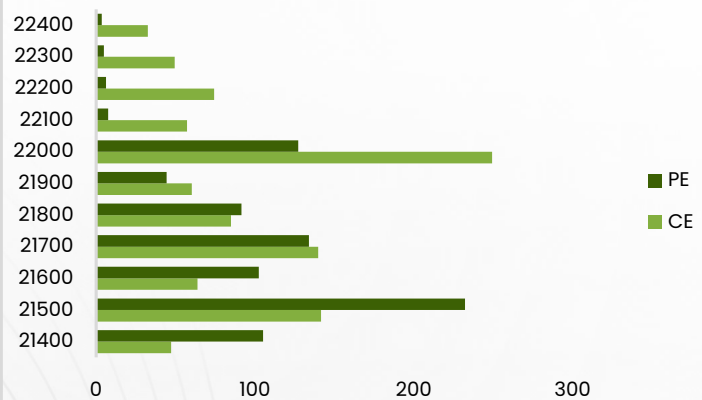
Nifty	21885.95
OI (In contracts)	276287
CHANGE IN OI (%)	-0.10
PRICE CHANGE (%)	-0.30
IMPLICATION	LONG UNWINDING

- ✦ Nifty futures closed around VWAP of 21,887 with unchanged OI. Noticeable OI addition in Near the Money options.
- ✦ Consolidating in a range, Nifty ended marginally lower on the 1st day of the Jan series. No major change in OI seen. A mixed participation was seen on the sectoral front where AUTO & FMCG edged higher. In absence of any major change in data points and heavyweights contributing every now and then, we believe it's Prudent to keep bias on the Positive side. **Continue Looking for BUYING THE DIPS with 21,400 as a Stop.**

NIFTY (CLOSE VS OI)



NIFTY OPTION CHAIN

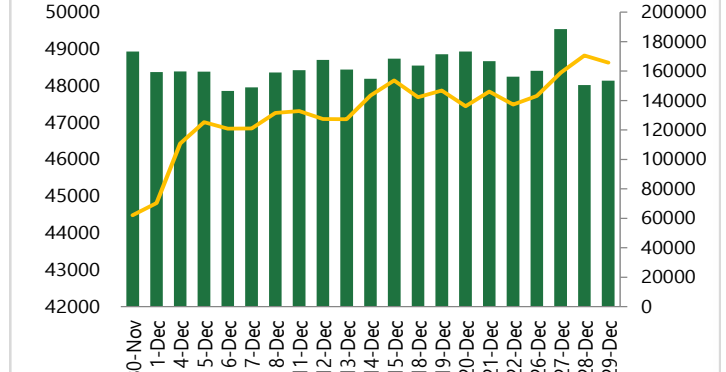


Banknifty

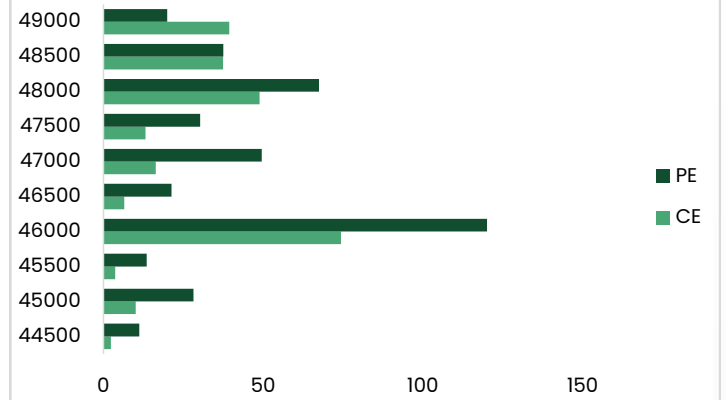
Banknifty	48628.80
OI (In lakhs)	153505
CHANGE IN OI (%)	2.00
PRICE CHANGE (%)	-0.40
IMPLICATION	SHORT BUILDUP

- ✦ Banknifty futures closed above VWAP of 48,583 with marginal OI addition. Significant Call writing seen in 48,300 and above strikes.
- ✦ After ending the previous series on highs, Banking index witnessed profit taking losing nearly half a percent. Meanwhile marginal OI was added in its futures. A mixed trend was visible from the majors wherein SBIN was the top loser. Till the time 47,800 is protected for this weekly series, **it's prudent to keep bias on the positive side. Range for Intraday: 47,800-48,500.**

BANKNIFTY (CLOSE VS OI)



BANKNIFTY OPTION CHAIN



Derivatives

Long Buildup

Symbol	Price	Price %	OI	OI %
NATIONALUM	133.25	2.5	9144	46.1
BALRAMCHIN	414.45	2.3	6971	35.4
MOTHERSON	102.9	4.4	15207	22.1
TATACONSUM	1083.85	3.8	9950	15.9
M&MFIN	275.15	0.5	15735	15.5

Short Buildup

Symbol	Price	Price %	OI	OI %
BSOFT	727.7	-0.1	6034	8.5
SBIN	647.45	-1.3	60454	5.6
ITC	466.15	-0.5	53433	5.1
SBICARD	766.7	-0.1	18829	4.7
INFY	1552.9	-1.3	70398	4.0

Nifty 50

Symbol	Price	Price %	OI	OI %
ADANIANT	2877.5	1.2	43496	1.4
ADANIPTS	1033.5	0.6	62745	0.0
APOLLOHOSP	5757.6	-0.9	15862	3.4
ASIANPAINT	3430.1	0.3	23657	0.4
AXISBANK	1110.9	-0.7	69798	0.9
BAJAJ-AUTO	6840.3	1.4	14956	-0.5
BAJAJFINSV	1701.6	0.5	16411	0.3
BAJFINANCE	7377.9	0.8	49405	-0.5
BHARTIARTL	1041.2	-0.1	33405	-1.1
BPCL	453.8	-3.5	20737	-3.1
BRITANNIA	5326.6	0.5	13073	11.2
CIPLA	1257.9	-1.1	15456	3.4
COALINDIA	379.3	-1.1	25924	-1.4
DIVISLAB	3939.8	-0.8	15538	0.4
DRREDDY	5834.2	-1.0	14119	0.3
EICHERMOT	4164.5	0.9	16022	-1.7
GRASIM	2154.6	0.1	19198	1.4
HCLTECH	1467.0	-0.5	18173	1.0
HDFCBANK	1719.8	0.2	173709	-1.9
HDFCLIFE	652.4	-0.2	19246	0.9
HEROMOTOCO	4167.0	-0.2	10702	-0.6
HINDALCO	618.7	0.0	25862	0.6
HINDUNILVR	2681.5	0.9	33551	-2.6
ICICIBANK	1005.3	-0.8	117651	0.2
INDUSINDBK	1610.2	-0.7	31032	-3.1

Stock Dynamics

- Continuing its sharp rally, **NATIONALUM** added fresh longs during the day. Currently trading near resistance, wait for the stock to hold above 133 for creation of fresh longs.
- BALRAMCHIN** added substantial OI during the day which are likely longs. Look to Buy the Dips with a stop at 378.
- MOTHERSON** traded on a positive note after taking support from the 95 levels. Maintain a positive bias in the stock with a trailing stop at 90.
- TATACONSUM** saw a further surge in price accompanied with massive OI. Avoid fresh longs at current levels.
- Signs of profit taking seen in **BSOFT** after a phenomenal rally. Lighten positions and wait for a clear trend to emerge.
- SBIN** continued trading sideways between 660-630 levels. Wait for a breach of either levels for a clear trend
- ITC** faced some resistance near the 470 levels and traded sideways. Avoid shorting and look to Buy the Dips with a stop at 440.

Symbol	Price	Price %	OI	OI %
INFY	1552.9	-1.3	70398	4.0
ITC	451.8	-0.5	53433	5.1
JSWSTEEL	844.1	0.1	23554	-1.9
KOTAKBANK	1846.5	-0.6	52701	-1.0
LT	3397.2	0.0	33663	0.9
LTIM	5726.9	0.3	7850	0.2
M&M	1675.6	-0.5	37897	3.0
MARUTI	10655.9	0.3	60602	3.3
NESTLEIND	24935.7	1.1	12939	2.0
NTPC	286.4	-1.2	35519	0.0
ONGC	196.9	-1.7	17390	-1.1
POWERGRID	229.8	-0.7	20808	-0.1
RELIANCE	2465.1	-0.7	135369	-0.8
SBILIFE	1470.1	0.0	8705	0.8
SBIN	616.8	-1.3	60454	5.6
SUNPHARMA	1239.6	-0.3	18546	2.4
TATACONSUM	952.7	3.8	9950	15.9
TATAMOTORS	718.8	3.7	42996	5.8
TATASTEEL	130.0	1.0	38398	1.5
TCS	3644.5	-0.3	67514	2.3
TECHM	1232.2	-1.0	23361	0.0
TITAN	3645.2	-0.9	27271	-0.8
ULTRACEMCO	9422.7	0.3	20373	2.6
UPL	587.1	-0.1	26055	2.8
WIPRO	425.0	0.2	32826	-1.5

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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